

confidential from regulators also?

SENATOR LANDIS: It is confidential in any civil action.

SENATOR BEUTLER: Okay.

SPEAKER WITHEM: Thank you, Senator Landis. Further discussion on the committee amendments? Seeing none, I'm assuming closing is waived. The question is the adoption of committee amendments. All those in favor vote aye, opposed vote nay. Record.

ASSISTANT CLERK: 25 ayes, 0 nays, Mr. President, on the adoption of committee amendments.

SPEAKER WITHEM: The committee amendments are adopted. Senator Kristensen, open on your bill.

SENATOR KRISTENSEN: Thank you, Mr. Speaker, members of the Legislature, LB 626, as Senator Landis has pointed out briefly here but to try to put it into a continuum, it does establish compliance review committees. It does allow for a compliance review document to be prepared which basically would be the culmination of some internal investigation of themselves and would allow them to look at the way they're doing business to decide if they have been in compliance with the various requirements established by laws, rules and regulations and once they have that review, that document is done, the bank or the financial institution will use that to improve their practices and will use that to, in effect, see how they're doing. The contrary to that is that if you don't allow this to be done, they probably won't do those internal sorts of things and ultimately they won't find some of their internal practices and it will go along till there's perhaps more of a problem, but this allows for those committees, allows them to have a more candid and increased diligence in seeing how they're doing with compliance review. Senator Landis is correct in terms of characterizing the discoverability of those documents. This does not...this isn't a mechanism to sanitize those documents. Let's say you have a smoking gun document in there, just because you put it into the file for compliance review does not make it immune. Certainly that document is available and so is every other document that's obviously relevant or to be used in a civil action. This case would allow for the use of the compliance review committee's work to be placed into a document,